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FM AMEMBASSY TOKYO
TO RUEHC/SECSTATE WASHDC PRIORITY 8499
RUEKJCS/SECDEF WASHDC PRIORITY
RUCPDOG/USDOC WASHDC PRIORITY
RUEATRS/DEPT OF TREASURY WASHINGTON DC PRIORITY
RUYNAAAC/COMNAVFORJAPAN YOKOSUKA JA PRIORITY
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INFO RUEHFK/AMCONSUL FUKUOKA 0748
RUEHNH/AMCONSUL NAHA 3112
RUEHNAG/AMCONSUL NAGOYA 8810
RUEHKSO/AMCONSUL SAPPORO 1321
RUEHOK/AMCONSUL OSAKA KOBE 4531
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SIPDIS

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EAP/J, EAP/P, PM;
USTR FOR PUBLIC AFFAIRS OFFICE;
TREASURY FOR OASIA/IMI;
SECDEF FOR OASD/PA;
CP BUTLER OKINAWA FOR AREA FIELD OFFICE;
PACOM HONOLULU FOR PUBLIC DIPLOMACY ADVISOR

E.O. 12958: N/A

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SUBJECT: TOKYO MEDIA REACTION - NAGORNO-KARABAKH
CONFLICT AND FINANCIAL CRISIS

11. LEAD STORIES: Top items on Tuesday morning included the U.S. presidential election, with papers saying that Sen. Obama appears to be leading Sen. McCain in many states.

12. "Russia Playing up Results of Mediation" The top-circulation, moderate Yomiuri wrote from Moscow (11/4): "The political declaration concerning the Nagorno-Karabakh conflict brokered by Russian President Medvedev and signed by the presidents of Azerbaijan and Armenia falls far short of setting a roadmap for resolving the dispute. Rather, it only allows Russia to trumpet the results of its mediation efforts. Russia, by leading the arbitration process, hopes to maintain its clout in the Caucasus region."

13. "Lessons from Great Depression" The liberal Tokyo Shimbun editorialized (11/3): "From the U.S. viewpoint, maintaining America's leadership in the global financial system based on the U.S. dollar that has lasted for more than 60 years must be the foremost goal. On the other hand, Europe, which has nurtured the euro, is ready to take advantage of the current financial crisis to increase its profile. In a worst-case scenario, the two sides might engage in a tug-of-war over financial hegemony.... No state can enjoy prosperity in the absence of coordination with others, nor can it be well-off at the expense of others. Joining hands to overcome difficulties is the only way forward."

SCHIEFFER